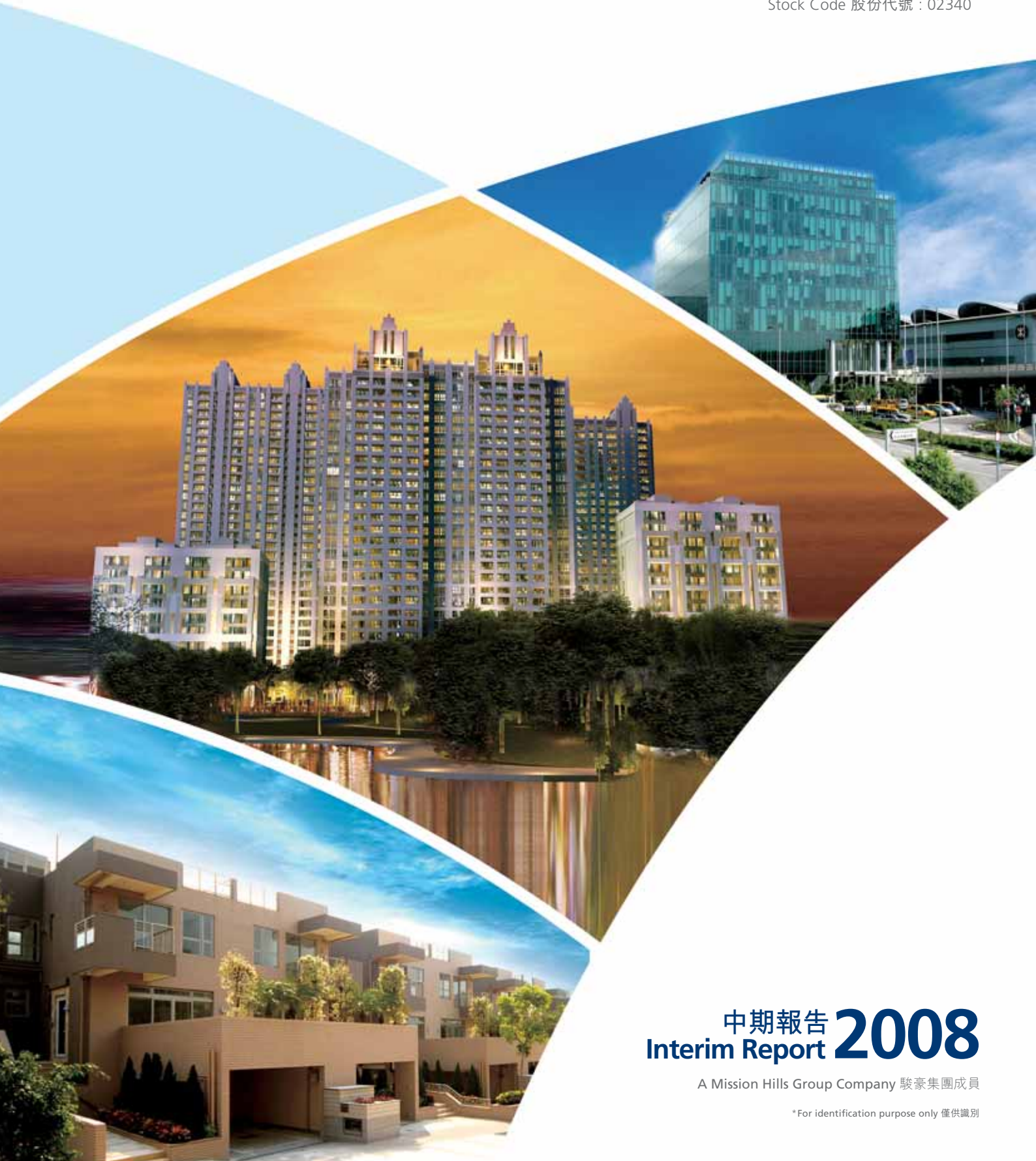


Synergis Holdings Limited
新昌管理集團有限公司*

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 02340



中期報告 **2008**
Interim Report

A Mission Hills Group Company 駿豪集團成員

*For identification purpose only 僅供識別

Vision

Our vision is to be the benchmark of the property and facility management industries in Asia.

Mission

We are committed to creating value for stakeholders by providing innovative and practical customised solutions that:

- Enrich quality of life
- Improve cost and operational effectiveness
- Provide peace of mind
- Contribute to sustainable growth

Values

We seek to realise our vision by honouring the following values:

- Integrity
- Customer Focus
- Pursuit of Excellence
- Innovation
- Teamwork
- Social Responsibility

遠景

成為亞洲物業及設施管理業的基準。

使命

我們矢志為所有利益相關者創建價值，為他們提供創新、務實和貼身的方案，以：

- 提升生活質素
- 改善成本及營運效益
- 令人安枕無憂
- 推動持續增長

企業價值

我們透過發揮下列的企業價值以實現公司遠景：

- 正直誠實
- 以客為本
- 追求卓越
- 不斷創新
- 群策群力
- 貢獻社會

Results and Business Review

The board of directors (the “Board” or the “Directors”) of Synergis Holdings Limited (the “Company” or “Synergis”) is pleased to announce the unaudited interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 September 2008.

Financial Performance Review

Synergis reported consolidated revenue of HK\$225.5 million for the six months ended 30 September 2008 (2007: HK\$210.7 million), an increase of 7.0% when compared with the corresponding period last year. Gross profit increased by HK\$2.8 million to HK\$44.0 million, being 6.8% over the last corresponding period.

Profit attributable to equity holders of the Company for the period maintained at HK\$13.1 million, a slight increase of 1.6% when compared with the corresponding period last year. Basic earnings per share remained at 3.9 HK cents for the period under review (2007: 3.9 HK cents).

Business Review

Significant Development

On 29 August 2008, Hsin Chong Construction Group Ltd. (“HCCG”), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), acquired the controlling shareholding interest of Synergis. HCCG is recognised in the industry for delivering quality projects and providing comprehensive integrated construction services to clients in Hong Kong and Chinese Mainland markets including building construction, civil engineering construction, electrical and mechanical engineering installation, renovation and fitting-out, property development and investment, and provision of construction/project management consultancy services.

Through this acquisition, Synergis has also become a member of Mission Hills Group (“MHG”) which has a strong presence in the Chinese Mainland. Mission Hills Golf Club – China, a member of MHG, is accredited as the largest golf facilities in the world. Such business integration will greatly enhance Synergis’ service scope and geographical delivery capabilities, and provide significant growth opportunities and synergies for Synergis with MHG, details of which will be further discussed under “Business Outlook”.

業績及業務回顧

Synergis Holdings Limited(新昌管理集團有限公司*)(「本公司」或「新昌管理」)之董事會(「董事會」或「董事」)欣然公佈本公司及其附屬公司(統稱「本集團」)截至二零零八年九月三十日止六個月之未經審核中期業績。

財務表現回顧

於截至二零零八年九月三十日止六個月，新昌管理錄得綜合收益港幣225,500,000元(二零零七年：港幣210,700,000元)，較去年同期增加7.0%。毛利增加港幣2,800,000元至港幣44,000,000元，較去年同期上升6.8%。

期內，本公司股權持有人應佔溢利維持於港幣13,100,000元水平，較去年同期輕微上升1.6%。於回顧期內，每股基本盈利保持為港幣3.9仙(二零零七年：港幣3.9仙)。

業務回顧

重要發展

於二零零八年八月二十九日，香港聯合交易所有限公司(「聯交所」)主板上市公司Hsin Chong Construction Group Ltd. (新昌營造集團有限公司*)(「新昌營造」)收購新昌管理之控股權益。新昌營造是業內公認交付優質項目及提供全面綜合建築服務供應商，為香港及中國內地市場客戶提供樓宇建造、土木工程建造、機電安裝工程、修葺及裝修工程、物業發展及投資以及提供建造／項目管理顧問服務。

透過上述收購，新昌管理亦成為駿豪集團(「駿豪集團」)之成員公司，駿豪集團於中國內地聲名卓著。其成員之一觀瀾湖高爾夫球會被譽為世界首屈一指的高爾夫球會所。是次業務整合大大擴闊新昌管理的服務範圍及提高其地域覆蓋能力，憑藉與駿豪集團合作可為新昌管理提供重大發展良機及協同效益，有關詳情於「業務展望」作進一步討論。

* For identification purpose only 僅供識別

Markets

Hong Kong

The property management market remains stable amid the global financial turmoil and competition is still very strong. Yet Synergis, being one of the market leaders, continues to expand its managed portfolio in the period under review. For the six months ended 30 September 2008, Synergis managed a total of 246 sites, including approximately 159,000 residential units in Hong Kong, an increase of 2% and 25% respectively compared with the corresponding period last year. Such newly added contracts comprise large-scale residential developments such as Tung Tao Court, a new Home Ownership Scheme estate, and a large-scale Tenant Purchase Scheme estate – Tsui Ping (North) Estate. The Group has also successfully secured two Property Service Contracts (“PSC”) with 3-year contract terms starting from 1 September 2008, comprising 8 public rental estates and covering 28,767 residential units.

Chinese Mainland

Synergis places strong focus on the development of Chinese Mainland business. With a solid foundation, experienced management team and strenuous business development efforts, we have successfully partnered with some reputable developers and real estate investment funds and started working with them on a consultancy basis with a view to formulating a partnership model in a longer term. One such partner is ECM China, a subsidiary of the ECM Group, which is one of the leading real estate development companies in the Czech Republic. Synergis is providing consultancy services for its grade A office (GFA: 36,000 sq.m.) and a trendy retail mall (GFA: 76,773 sq.m.) in Zhongguancun, Beijing. Starting from May 2008, we also started to provide consultancy services to the prestigious residential and commercial properties developed by the New Heritage Holdings Ltd., with an area over 389,000 sq.m. in Suzhou.

After several years of joint venture partnership with Shui On Land Limited, it has been decided by the joint venture partners to change the corporate relationship from a joint venture model to an independent management advisory model. On 2 October 2008, shareholders of Synergis Shui On Management Services (Shanghai) Limited (“Synergis Shui On”) entered into a sale and purchase agreement whereby Synergis agreed to dispose of its 50% equity interest in Synergis Shui On and the assignment of the loan to a wholly-owned subsidiary of Shui On Land Limited. Synergis Property Management (Shenzhen) Co. Ltd., an indirect wholly-owned subsidiary of the Company, in turn entered into a management and advisory service agreement for the provision of property management and advisory services to Synergis Shui On Property Management (Shanghai) Co. Ltd. (“Shui On”), a wholly-owned foreign enterprise of Synergis Shui On, for a minimum period of 2 years. Under this arrangement, Synergis will continue to work closely with Shui On’s property management team to provide service excellence in property and facility management.

市場

香港

儘管全球金融市場動盪，但物業管理市場維持穩定，惟競爭仍然激烈。然而，新昌管理作為市場領導者之一，於回顧期內繼續拓展其管理組合。截至二零零八年九月三十日止六個月，新昌管理合共管理246個項目，其中包括約159,000個香港住宅單位，較去年同期分別上升2%及25%。新增住宅合約包括大型住宅發展項目如新一期居者有其屋計劃屋苑東濤苑，以及租者置其屋計劃之大型屋邨翠屏(北)邨。本集團亦成功取得兩份自二零零八年九月一日起計為期三年的物業服務合約(「物業服務合約」)，包括8個公共屋邨共28,767個住宅單位。

中國內地

新昌管理十分重視中國內地的業務發展。憑藉穩固根基、資深管理團隊及發展業務的不懈努力，本集團成功與若干知名發展商及房地產投資基金組成合作夥伴，擔任彼等的項目顧問，以建立長期合作夥伴關係模式。其中一位合作夥伴為房地產發展公司ECM集團(彼於捷克共和國之房地產發展公司中佔有領導地位)的附屬公司ECM China，新昌管理擔任ECM China北京中關村的甲級寫字樓(建築面積：36,000平方米)及時尚零售購物中心(建築面積：76,773平方米)的顧問。本集團亦於二零零八年五月開始為新澤控股有限公司於蘇州所開發面積逾389,000平方米的高級住宅及商用物業提供顧問服務。

與瑞安房地產有限公司合資經營項目已有數年，合資夥伴決定將合作關係由合資夥伴形式轉為獨立管理顧問形式。於二零零八年十月二日，新昌瑞安管理服務(上海)有限公司(「新昌瑞安」)之股東訂立買賣協議，新昌管理同意向瑞安房地產有限公司之全資附屬公司出售其於新昌瑞安所持之50%股權及轉讓貸款。隨即，本公司之間接全資附屬公司新昌物業管理(深圳)有限公司則訂立管理及顧問服務協議，向新昌瑞安之外資獨資企業新昌瑞安物業管理(上海)有限公司(「瑞安」)提供物業管理及顧問服務，為期最少兩年。根據此項安排，新昌管理會繼續與瑞安的物業管理團隊緊密合作，以提供卓越的物業及設施管理服務。

Financial Review

Business Segment Results

Property Management and Facility Management Services

With the solid foundation in Hong Kong and the successful establishment of its presence and brand recognition in the Chinese Mainland, the customer portfolio of Synergis in property management and facility management segment continues to expand during the period under review which is evidenced by being awarded several large contracts as aforementioned. In the meantime, by persevering with our policy of delivering quality services to our customers, our contract renewal rate was in excess of 86% in the private residential market. As a result, the consolidated revenue, after inter-segment elimination, and profit contribution for the period under review in our core business segment, recorded an increase of 8.2% and 23.0% to HK\$202.2 million (2007: HK\$186.9 million) and HK\$13.5 million (2007: HK\$10.9 million) respectively when compared with last corresponding period.

Supporting Services to Property Management and Facility Management

The consolidated revenue of supporting services to the Group, after inter-segment elimination, was HK\$23.3 million (2007: HK\$23.8 million). However, the overall segment profit contributed by the supporting services decreased by 23.6% to HK\$2.7 million with segment profit margin declining to 11.6% (2007: 14.8%). The margin was lower as a result of increasing material costs for cleaning and garbage bag selling businesses and an expiration of a security contract during the period under review.

General and Administrative Expenses

General and administrative expenses recorded HK\$31.6 million, up 8.9% over the corresponding period last year. This increase was mainly due to one-off legal and other expenses in relation to the acquisition of the Company by HCCG during the period under review. As a percentage of revenue, if the one-off expenses were excluded, the general and administrative expenses remained stable at 13.6% (2007: 13.8%).

財務回顧

業務分部之業績表現

物業管理及設施管理服務

憑藉於香港的穩固根基及於中國內地成功建立的市場地位及品牌知名度，新昌管理的物業管理及設施管理分部的客戶組合於回顧期內持續擴展，上述多項新增大型合約即為明証。與此同時，基於堅持為客戶提供最佳服務的宗旨，本集團於私人住宅市場的續約率超過86%。因此，於回顧期內，核心業務分部扣除分部間對銷後之綜合收益及溢利貢獻分別錄得港幣202,200,000元(二零零七年：港幣186,900,000元)及港幣13,500,000元(二零零七年：港幣10,900,000元)，較去年同期分別上升8.2%及23.0%。

物業管理及設施管理之支援服務

本集團支援服務之綜合收益在扣除分部間對銷後為港幣23,300,000元(二零零七年：港幣23,800,000元)。然而，支援服務之整體分部溢利下降23.6%至港幣2,700,000元，而分部邊際溢利下跌至11.6%(二零零七年：14.8%)。邊際溢利減少乃由於回顧期內清潔及垃圾袋銷售業務的物料成本上漲以及一項保安服務合約屆滿。

一般及行政開支

一般及行政開支錄得港幣31,600,000元，較去年同期上升8.9%。一般及行政開支上升主要由於在回顧期內有關新昌營造收購本公司時所產生之一次性的法律費用及其他支出。撇除該筆一次性支出，一般及行政開支佔收益之百分比則維持於13.6%(二零零七年：13.8%)。

Business Outlook

The overall real estate market in the near future will be difficult, following the present turmoil in the financial markets; however senior management is optimistic on the prospects of the Group due to our leading position in the Hong Kong market and significant business expansion is being planned after the acquisition by MHG. First of all, Synergis will have the opportunity to provide property and facility management services to MHG's property developments, which include golf courses, hotel and leisure facilities and high quality residential properties (condominiums and individual villas). All these are expected to enable Synergis to broaden its business portfolio. In addition, through business collaboration with Mission Hills Golf Club Limited ("MHGCL"), the Group can expand its geographical coverage in the Chinese Mainland and participate in MHG's and HCCG's future investment projects in relation to the development of middle to high-end residential properties in the second-tier and third-tier cities by providing high quality property management services to these properties. Moreover, with experience expected to be accumulated from managing the world-class golfing and leisure projects of MHG in the Chinese Mainland (including the largest golf club facilities in the world), Synergis will be well equipped to capitalise on other opportunities offered by third parties in the booming leisure and sports sectors in the Chinese Mainland.

High quality property management services have a huge market potential in the Chinese Mainland in which Synergis has already established a strong foothold in recent years. Synergis will aggressively strengthen its business development efforts in the Chinese Mainland based on its established network, professional service model and well established IT infrastructure. To exploit the huge potential in the areas of commercial property sales, leasing, lease management and valuation in the Chinese Mainland, the management is also working diligently to move into these areas by acquisition or joint venture/franchise or a combination of the above, in order to expand service offerings and client base.

While management is confident on the business outlook, we are fully aware of the challenges and difficulties ahead as the full effect of the financial crisis on the economy has not been felt and a final resolution is not in sight. Therefore the Group will use its best endeavors to enhance its brand in Hong Kong and the Chinese Mainland; adopt a proactive approach to expand business and enforce strict cost control in order to create better returns to our shareholders.

業務展望

受現時金融市場動盪拖累，短期內房地產市場的整體營商環境並不樂觀。然而，基於本集團在香港市場的領導地位以及駿豪集團收購後計劃大幅擴展本集團業務，高級管理層對本集團前景充滿信心。首先，新昌管理有機會為駿豪集團旗下物業發展項目包括高爾夫球場、酒店及休閒設施以及優質住宅物業(多層公寓及獨立別墅)提供物業及設施管理服務。所有該等項目預期可助新昌管理擴闊其業務組合。此外，通過與Mission Hills Golf Club Limited(「MHGCL」)的業務整合，本集團可於中國內地擴展地域市場，並參與駿豪集團及新昌營建於二、三線城市開發中高級住宅物業的未來投資項目，為該等物業提供優質物業管理服務。此外，預期新昌管理可憑藉管理駿豪集團於中國內地之世界級高爾夫球及休閒項目(包括世界最大高爾夫球會所)所累積之經驗作好充分準備，於中國內地日漸蓬勃之休閒及體育市場把握由第三方提供的其他商機。

優質物業管理服務於中國內地的市場發展潛力龐大，而新昌管理近年亦已於中國內地建立穩固基礎，並將會善用既有網絡、專業服務模式及完善的資訊科技基建，積極加強中國內地的業務發展。為開發中國內地龐大的商用物業銷售、租賃、租賃管理及估值市場潛力，管理層亦努力透過收購或合營／專營或綜合上述方法，將業務擴展至該等範疇，以拓展服務範圍及客源。

管理層雖然對業務前景充滿信心，但亦深諳金融危機對整體經濟的影響仍未完全浮現，亦尚未有具體根治良方，故本集團充分了解未來的挑戰及困境。因此，本集團會竭盡所能，加強於香港及中國內地的品牌，審慎積極地拓展業務，並嚴格控制成本，為股東帶來更佳回報。

Interim Dividend

The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2008 (2007: 2.3 HK cents per share) as an interim cash dividend of HK\$0.181 per share, in aggregate of HK\$60.1 million, was paid on 11 November 2008, details of which were contained in the joint announcement made by the Company with HCCG dated 20 October 2008.

Change of Financial Year End Date

At a meeting on 5 December 2008, the Board resolved that the financial year end date of the Group has been changed from 31 March to 31 December commencing from the financial period ending 31 December 2008 in order to have a co-terminus financial year end date with those of HCCG, the intermediate holding company of the Company and Carrick Worldwide Limited, the controlling shareholder of HCCG. Details of which were contained in an announcement made by the Company on 5 December 2008.

On behalf of the Board
Wong Ying Wai
Executive Deputy Chairman

Hong Kong, 5 December 2008

中期股息

由於已在二零零八年十一月十一日派發每股港幣0.181元(合共港幣60,100,000元)的中期現金股息(有關詳情載於本公司與新昌營造於二零零八年十月二十日的聯合公佈內)，故董事會不建議就截至二零零八年九月三十日止六個月派發中期股息(二零零七年：每股港幣2.3仙)。

更改財政年度結算日

董事會於二零零八年十二月五日的會議上批准將本集團財政年度結算日自三月三十一日改為十二月三十一日，由截至二零零八年十二月三十一日止財政期間起開始，以便與本公司居間控股公司新昌營造及新昌營造控股股東Carrick Worldwide Limited等的財政年結日一致。詳情載於本公司於二零零八年十二月五日作出的公佈內。

代表董事會
王英偉
常務副主席

香港，二零零八年十二月五日

Condensed Consolidated Income Statement

For the six months ended 30 September 2008

簡明綜合損益表

截至二零零八年九月三十日止六個月

		Unaudited		
		Six months ended		
		30 September		
		未經審核		
		截至九月三十日止六個月		
		2008	2007	
		二零零八年	二零零七年	
		HK\$'000	HK\$'000	
		港幣千元	港幣千元	
	Note			
	附註			
Revenue	收益	4	225,498	210,698
Cost of sales	銷售成本	7	(181,499)	(169,487)
Gross profit	毛利		43,999	41,211
Other income	其他收入	5	2,649	3,644
General and administrative expenses	一般及行政開支	7	(31,638)	(29,045)
Operating profit	經營溢利		15,010	15,810
Share of profit/(loss) of a jointly controlled entity	分佔一家共同控制實體之溢利／(虧損)		33	(21)
Share of profit of an associate	分佔一家聯營公司之溢利		350	209
Profit before taxation	除稅前溢利		15,393	15,998
Taxation	稅項	8	(2,443)	(2,663)
Profit for the period	期內溢利		12,950	13,335
Attributable to:	歸屬於：			
Equity holders of the Company	本公司股權持有人		13,074	12,863
Minority interests	少數股東權益		(124)	472
			12,950	13,335
Dividends	股息	9	-	7,636
Earnings per share	每股盈利	10		
– basic	– 基本		3.9 cents 仙	3.9 cents 仙
– diluted	– 攤薄		3.9 cents 仙	3.9 cents 仙

The accompanying notes on pages 11 to 27 form an integral part of these condensed consolidated financial statements.

隨附第11至27頁之附註乃此等簡明綜合財務報表一部分。

Condensed Consolidated Balance Sheet

As at 30 September 2008

簡明綜合資產負債表

於二零零八年九月三十日

		Note 附註	Unaudited 30 September 2008 未經審核 二零零八年 九月三十日 HK\$'000 港幣千元	Audited 31 March 2008 經審核 二零零八年 三月三十一日 HK\$'000 港幣千元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	10,117	3,789
Investment properties	投資物業	11	2,080	2,080
Jointly controlled entity	共同控制實體		885	818
Associate	聯營公司		1,545	1,472
Prepayments	預付款項		–	6,504
Deferred tax assets	遞延稅項資產		195	292
Total non-current assets	非流動資產總額		14,822	14,955
Current assets	流動資產			
Contracting work-in-progress	在建合約工程		5	156
Accounts receivable	應收賬款	12	65,794	58,665
Other receivables	其他應收款項		9,782	10,771
Utility deposits and prepayments	公用設施按金及預付款項		6,275	4,928
Amount due from immediate holding company	應收直接控股公司款項		–	80
Amounts due from fellow subsidiaries	應收同系附屬公司款項		58	–
Amount due from a jointly controlled entity	應收一家共同控制實體款項		1	–
Amounts due from related companies	應收關連公司款項		–	7
Taxation recoverable	可收回稅項		51	97
Bank balances and cash	銀行結餘及現金		132,160	136,710
Total current assets	流動資產總額		214,126	211,414
Total assets	資產總額		228,948	226,369
EQUITY	權益			
Capital and reserves attributable to equity holders of the Company	本公司股權持有人應佔資本及儲備			
Share capital	股本	13	33,200	33,200
Reserves	儲備			
– Proposed interim/final dividends	– 擬派中期/末期股息		–	17,264
– Others	– 其他		134,917	121,492
Minority interests	少數股東權益		168,117	171,956
Total equity	權益總額		2,447	1,985
			170,564	173,941

Condensed Consolidated Balance Sheet (cont'd)

As at 30 September 2008

簡明綜合資產負債表(續)

於二零零八年九月三十日

		Note 附註	Unaudited 30 September 2008 未經審核 二零零八年 九月三十日 HK\$'000 港幣千元	Audited 31 March 2008 經審核 二零零八年 三月三十一日 HK\$'000 港幣千元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Long service payment liabilities	長期服務金負債		545	314
Deferred tax liabilities	遞延稅項負債		1,476	412
Total non-current liabilities	非流動負債總額		2,021	726
Current liabilities	流動負債			
Accounts payable	應付賬款	14	26,779	24,284
Other payables and accruals	其他應付款項及應計費用		23,972	23,527
Amount due to immediate holding company	應付直接控股公司款項		209	-
Amounts due to fellow subsidiaries	應付同系附屬公司款項		726	-
Amount due to a related company	應付一家關連公司款項		1,750	1,750
Taxation payable	應付稅項		2,927	2,141
Total current liabilities	流動負債總額		56,363	51,702
Total liabilities	負債總額		58,384	52,428
Total equity and liabilities	權益及負債總額		228,948	226,369
Net current assets	流動資產淨值		157,763	159,712
Total assets less current liabilities	資產總額減流動負債		172,585	174,667

The accompanying notes on pages 11 to 27 form an integral part of these condensed consolidated financial statements.

隨附第11至27頁之附註乃此等簡明綜合財務報表一部分。

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2008

簡明綜合權益變動表

截至二零零八年九月三十日止六個月

		Unaudited 未經審核								
		Attributable to equity holders of the Company 歸屬於本公司股權持有人								
		Share capital	Share premium	Merger reserve	Employee share option reserve	Exchange reserve	Retained profits	Total	Minority interests	Total equity
		股本	股份溢價	合併儲備	購股權儲備	匯兌儲備	保留溢利	總計	少數股東權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2008	於二零零八年四月一日	33,200	25,913	1,513	813	592	109,925	171,956	1,985	173,941
Profit/(loss) for the period 2007/2008	期內溢利/(虧損)	-	-	-	-	-	13,074	13,074	(124)	12,950
final dividend paid	末期股息	-	-	-	-	-	(17,264)	(17,264)	-	(17,264)
Cancellation of share option	註銷購股權	-	652	-	(652)	-	-	-	-	-
Currency translation differences	匯兌差額	-	-	-	-	351	-	351	586	937
At 30 September 2008	於二零零八年九月三十日	33,200	26,565	1,513	161	943	105,735	168,117	2,447	170,564

		Unaudited 未經審核								
		Attributable to equity holders of the Company 歸屬於本公司股權持有人								
		Share capital	Share premium	Merger reserve	Employee share option reserve	Exchange reserve	Retained profits	Total	Minority interests	Total equity
		股本	股份溢價	合併儲備	購股權儲備	匯兌儲備	保留溢利	總計	少數股東權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2007	於二零零七年四月一日	33,200	25,913	1,513	498	99	104,537	165,760	800	166,560
Profit for the period 2006/2007	期內溢利	-	-	-	-	-	12,863	12,863	472	13,335
final dividend paid	末期股息	-	-	-	-	-	(13,280)	(13,280)	-	(13,280)
Share option scheme	購股權計劃	-	-	-	167	-	-	167	-	167
Currency translation differences	匯兌差額	-	-	-	-	92	-	92	107	199
At 30 September 2007	於二零零七年九月三十日	33,200	25,913	1,513	665	191	104,120	165,602	1,379	166,981

The accompanying notes on pages 11 to 27 form an integral part of these condensed consolidated financial statements.

隨附第11至27頁之附註乃此等簡明綜合財務報表一部分。

Condensed Consolidated Cash Flow Statement

For the six months ended 30 September 2008

簡明綜合現金流量表

截至二零零八年九月三十日止六個月

		Unaudited	
		Six months ended	
		30 September	
		未經審核	
		截至九月三十日止六個月	
		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Net cash generated from/(used in) operating activities	經營業務產生/(耗用)之現金淨額	19,113	(281)
Cash flow from investing activities	投資業務產生之現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(8,408)	(475)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	165	-
Interest received	已收利息	1,155	2,668
Dividend income from an associate	來自一家聯營公司的股息收入	342	-
Increase in bank deposits over three months	超過三個月的銀行存款增加	(570)	-
Net cash (used in)/from investing activities	投資業務(耗用)/產生之現金淨額	(7,316)	2,193
Cash flow from financing activity	融資業務產生之現金流量		
Dividends paid	已派股息	(17,264)	(13,280)
Net cash used in financing activity	融資業務耗用之現金淨額	(17,264)	(13,280)
Net decrease in cash and cash equivalents	現金及現金等值減少淨額	(5,467)	(11,368)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值	136,710	142,527
Exchange gain on bank balances and cash	銀行結餘及現金匯兌收益	347	-
Cash and cash equivalents at the end of the period	期末之現金及現金等值	131,590	131,159
Analysis of balances of cash and cash equivalents:	現金及現金等值結餘分析：		
Deposits, cash and bank balances	存款、現金及銀行結餘	132,160	131,159
Less: Bank deposits over three months	減：超過三個月的銀行存款	(570)	-
Cash and cash equivalents	現金及現金等值	131,590	131,159

The accompanying notes on pages 11 to 27 form an integral part of these condensed consolidated financial statements.

隨附第11至27頁之附註乃此等簡明綜合財務報表一部分。

Notes to the Condensed Financial Statements

1. General Information

Synergis Holdings Limited (the “Company”) was incorporated in Bermuda under the Companies Act 1981 of Bermuda as an exempted company on 4 August 2003. The address of its registered office is Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda.

The Company and its subsidiaries (together, the “Group”) are principally engaged in the provision of property management and facility management services and related services in Hong Kong, the Chinese Mainland and Macau.

The Company’s shares were listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 9 October 2003.

These unaudited condensed consolidated interim financial statements (“condensed consolidated financial statements”) are presented in thousands of Hong Kong dollars (HK\$’000), unless otherwise stated, and have been approved for issue by the board of directors (the “Board”) on 5 December 2008.

2. Basis of Preparation

These condensed consolidated financial statements for the six months ended 30 September 2008 have been prepared in accordance with the Hong Kong Accounting Standard (“HKAS”) 34, “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

These condensed consolidated financial statements should be read in conjunction with the annual financial statements for the year ended 31 March 2008 which were prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the HKICPA.

簡明財務報表附註

1. 一般資料

Synergis Holdings Limited (新昌管理集團有限公司*) (「本公司」) 於二零零三年八月四日根據一九八一年百慕達公司法於百慕達註冊成立為獲豁免公司。註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda。

本公司及其附屬公司(統稱「本集團」)之主要業務為於香港、中國內地及澳門提供物業管理及設施管理服務以及相關服務。

本公司股份於二零零三年十月九日在香港聯合交易所有限公司(「聯交所」)上市。

除另有列明外，本未經審核簡明綜合中期財務報表(「簡明綜合財務報表」)以港幣千元單位列示，並已於二零零八年十二月五日經董事會(「董事會」)批准刊發。

2. 編製基準

截至二零零八年九月三十日止六個月之簡明綜合財務報表乃按照香港會計師公會(「香港會計師公會」)頒佈之《香港會計準則》(「香港會計準則」)第34號《中期財務報告》及聯交所證券上市規則(「上市規則」)的披露條文編製。

本簡明綜合財務報表應與本集團根據香港會計師公會頒佈之《香港財務報告準則》(「香港財務報告準則」)編製之截至二零零八年三月三十一日止年度的年度財務報表一併閱讀。

* For identification purpose only 僅供識別

Notes to the Condensed Financial Statements (cont'd)

3. Significant Accounting Policies

The accounting policies adopted in the preparation of these condensed consolidated financial statements are consistent with those used and as described in the Group's audited financial statements for the year ended 31 March 2008.

The following standards, amendments and interpretation to existing standards have been published that are mandatory for the accounting periods of the Group beginning on or after 1 July 2008 or later periods that the Group has not early adopted:

	Effective for accounting periods beginning on or after
HKAS 1 (Revised) "Presentation of Financial Statements"	1 January 2009
HKAS 23 (Revised) "Borrowing Costs"	1 January 2009
HKAS 27 (Revised) "Consolidated and Separate Financial Statements"	1 July 2009
HKAS 32 and HKAS 1 (Amendments) "Puttable Financial Instruments and Obligations Arising on Liquidation"	1 January 2009
HKFRS 2 (Amendment) "Share-based Payment-Vesting Conditions and Cancellations"	1 January 2009
HKFRS 3 (Revised) "Business Combination"	1 July 2009
HKFRS 8 "Operating Segments"	1 January 2009
HK(IFRIC)-Int 13 "Customer Loyalty Programmes"	1 July 2008

The Group has not early adopted the above standards, amendments and interpretation (the "New Standards") and is in the process of making an assessment of the impact of the New Standards. The directors of the Group anticipate that the adoption of the New Standards will not have material impact on the results and financial position of the Group. However, the adoption of HKAS 1 (Revised) and HKFRS 8 may result in new or amended disclosures.

簡明財務報表附註(續)

3. 主要會計政策

編製本簡明綜合財務報表採用的會計政策與本集團截至二零零八年三月三十一日止年度經審核財務報表所採用及所述者一致。

以下為已頒佈並強制本集團於二零零八年七月一日或其後開始的會計期間或較後期間必需採用之準則、現有準則之修訂及詮釋，惟本集團並無提前採納：

	在下列日期或 其後開始的 會計期間生效
香港會計準則第1號(經修訂)「財務報表呈報」	二零零九年一月一日
香港會計準則第23號(經修訂)「借貸成本」	二零零九年一月一日
香港會計準則第27號(經修訂)「綜合及獨立財務報表」	二零零九年七月一日
香港會計準則第32號及香港會計準則第1號(修訂)「可認沽金融工具及清盤時產生的責任」	二零零九年一月一日
香港財務報告準則第2號(修訂)「以股份支付款項之歸屬條件及註銷」	二零零九年一月一日
香港財務報告準則第3號(經修訂)「業務合併」	二零零九年七月一日
香港財務報告準則第8號「營業分部」	二零零九年一月一日
香港(國際財務報告詮釋委員會)－詮釋第13號「客戶忠誠度計劃」	二零零八年七月一日

本集團並無提前採納上述準則、修訂及詮釋(「該等新準則」)，並正在評估採納該等新準則所帶來之影響。本集團之董事估計採納該等新準則不會對本集團之業績及財務狀況帶來重大影響，惟採納香港會計準則第1號(經修訂)及香港財務報告準則第8號可能會產生新的或修訂的披露事項。

Notes to the Condensed Financial Statements (cont'd)

簡明財務報表附註(續)

4. Revenue

The Group is principally engaged in the provision of property management and facility management services, security services, cleaning services, laundry services, repair and maintenance works, trading of related products and membership programmes. Revenue recognised during the period is as follows:

4. 收益

本集團主要從事提供物業管理及設施管理服務、保安服務、清潔服務、洗衣服務、維修及保養工程、相關產品貿易以及會員項目。期內已確認之收益如下：

		Unaudited Six months ended 30 September 未經審核 截至九月三十日止六個月	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Revenue	收益		
Property management and facility management services	物業管理及設施管理服務	202,229	186,875
Security services	保安服務	3,917	4,811
Cleaning services	清潔服務	5,512	5,184
Laundry services	洗衣服務	1,747	1,471
Repair and maintenance works	維修及保養工程	7,758	7,684
Trading of related products	相關產品貿易	4,267	3,987
Membership programmes	會員項目	68	686
		225,498	210,698

Notes to the Condensed Financial Statements (cont'd)

簡明財務報表附註(續)

5. Other Income

5. 其他收入

		Unaudited Six months ended 30 September 未經審核 截至九月三十日止六個月	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Other gains, net	其他收益，淨額		
Net exchange gain	匯兌收益淨額	83	4
Gain on disposal of property, plant and equipment	出售物業、廠房及設備 收益	82	–
Revaluation gain on investment properties	投資物業重估收益	–	20
		<u>165</u>	<u>24</u>
Others	其他		
Copying services	複印服務	189	259
Rental income	租金收入	98	98
Interest income on bank deposits	銀行存款利息收入	1,155	2,668
Miscellaneous income	其他收入	1,042	595
		<u>2,484</u>	<u>3,620</u>
		<u>2,649</u>	<u>3,644</u>

Notes to the Condensed Financial Statements (cont'd)

簡明財務報表附註(續)

6. Segment Information

(a) Primary reporting format – business segments

The Group is organised into two major business segments, being provision of property management and facility management services and provision of supporting services to property management and facility management.

6. 分部資料

(a) 主要呈報方式－業務分部

本集團分為兩個主要業務分部，即提供物業管理及設施管理服務以及提供物業管理及設施管理支援服務。

		Unaudited Six months ended 30 September 2008 未經審核 截至二零零八年九月三十日止六個月		
		Property management and facility management services 物業管理及 設施管理服務 HK\$'000 港幣千元	Supporting services to property management and facility management 物業管理及設施 管理支援服務 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Segment revenue	分部收益	202,365	27,460	229,825
Inter-segment transactions	分部之間交易	(136)	(4,191)	(4,327)
Segment revenue of the Group	本集團分部收益	<u>202,229</u>	<u>23,269</u>	<u>225,498</u>
Segment results of the Group	本集團分部業績	<u>13,463</u>	<u>2,700</u>	16,163
Unallocated corporate expenses, net of income	扣除收入後之未分配 公司開支			(2,308)
Interest income	利息收入			<u>1,155</u>
Operating profit	經營溢利			15,010
Share of profit of a jointly controlled entity	分佔一家共同控制實體 之溢利	33	–	33
Share of profit of an associate	分佔一家聯營公司之溢利	350	–	<u>350</u>
Profit before taxation	除稅前溢利			15,393
Taxation	稅項			<u>(2,443)</u>
Profit for the period	期內溢利			<u>12,950</u>

Notes to the Condensed Financial Statements (cont'd)

簡明財務報表附註(續)

6. Segment Information (cont'd)

(a) Primary reporting format – business segments (cont'd)

6. 分部資料(續)

(a) 主要呈報方式—業務分部(續)

		Unaudited Six months ended 30 September 2007 未經審核 截至二零零七年九月三十日止六個月		
		Property management and facility management services 物業管理及 設施管理服務 HK\$'000 港幣千元	Supporting services to property management and facility management 物業管理 及設施 管理支援 服務 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Segment revenue	分部收益	187,000	28,045	215,045
Inter-segment transactions	分部之間交易	(125)	(4,222)	(4,347)
Segment revenue of the Group	本集團分部收益	<u>186,875</u>	<u>23,823</u>	<u>210,698</u>
Segment results of the Group	本集團分部業績	<u>10,948</u>	<u>3,534</u>	14,482
Unallocated corporate expenses, net of income	扣除收入後之未分配 公司開支			(1,340)
Interest income	利息收入			<u>2,668</u>
Operating profit	經營溢利			15,810
Share of loss of a jointly controlled entity	分佔一家共同控制實體 之虧損	(21)	–	(21)
Share of profit of an associate	分佔一家聯營公司之溢利	209	–	<u>209</u>
Profit before taxation	除稅前溢利			15,998
Taxation	稅項			<u>(2,663)</u>
Profit for the period	期內溢利			<u>13,335</u>

(b) Secondary reporting format – geographical segments
Over 90% of the activities of the Group during the period were carried out in Hong Kong. Accordingly, a geographical analysis is not presented.

(b) 次要呈報方式—地區分部
由於期內本集團超過90%之業務在香港經營，故並無呈報地區分部分析。

Notes to the Condensed Financial Statements (cont'd)

簡明財務報表附註(續)

7. Expenses by Nature

Expenses included in cost of sales and general and administrative expenses are analysed as follows:

7. 按性質分類支出

計入銷售成本及一般及行政開支之支出分析如下：

		Unaudited Six months ended 30 September 未經審核 截至九月三十日止六個月	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Staff costs, including directors' emoluments	員工成本(包括董事酬金)	157,843	145,790
Depreciation	折舊	2,030	1,348
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	3
Operating lease rental on land and buildings	土地及樓宇之經營租約	2,894	1,995
Other expenses	其他支出	50,370	49,396
		<u>213,137</u>	<u>198,532</u>
Total cost of sales and general and administrative expenses	銷售成本及一般及行政開支總額		

8. Taxation

Hong Kong profits tax has been provided for at the rate of 16.5% (2007: 17.5%) on the estimated assessable profits for the period.

Taxation on other overseas profits has been calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the countries in which the subsidiaries of the Group operate.

8. 稅項

香港利得稅乃按期內估計應課稅溢利以稅率16.5%(二零零七年:17.5%)撥備。

其他海外溢利之稅項乃按期內估計應課稅溢利以本集團附屬公司經營所在國家之當期稅率計算。

		Unaudited Six months ended 30 September 未經審核 截至九月三十日止六個月	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Current taxation	當期稅項		
Hong Kong profits tax	香港利得稅		
- provision for the period	一期內撥備	841	2,420
- under-provision in prior years	一過往年度撥備不足	58	-
Overseas tax	海外稅項		
- provision for the period	一期內撥備	98	277
- under/(over) provision in prior years	一過往年度撥備不足/(超額撥備)	285	(23)
Deferred taxation relating to the origination and reversal of temporary differences	遞延稅項暫時差額的產生及撥回	1,161	(11)
		<u>2,443</u>	<u>2,663</u>

Notes to the Condensed Financial Statements (cont'd)

簡明財務報表附註(續)

9. Dividends

At a meeting held on 5 December 2008, the Board does not recommend the payment of any interim dividend for the six months ended 30 September 2008 (2007: 2.3 HK cents per ordinary share) as an interim cash dividend of HK\$0.181 per ordinary share, in aggregate of HK\$60.1 million, was paid on 11 November 2008. Details of which are disclosed under "Post Balance Sheet Events" in note 18 to the condensed financial statements.

9. 股息

由於本公司已於二零零八年十一月十一日派付每股普通股港幣0.181元(合共港幣60,100,000元)之中期現金股息(詳情披露於簡明財務報表附註18之「結算日後事項」內)，故於二零零八年十二月五日舉行之會議上，董事會不建議派付截至二零零八年九月三十日止六個月之中期股息(二零零七年：每股普通股港幣2.3仙)。

10. Earnings Per Share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the Group's profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

10. 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據本公司股權持有人應佔本集團溢利除以期內已發行普通股加權平均數計算。

		Unaudited Six months ended 30 September 未經審核 截至九月三十日止六個月	
		2008 二零零八年	2007 二零零七年
Profit attributable to equity holders of the Company (HK\$'000)	本公司股權持有人應佔溢利(港幣千元)	<u>13,074</u>	<u>12,863</u>
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股加權平均數(千股)	<u>332,000</u>	<u>332,000</u>
Basic earnings per share (HK cents per share)	每股基本盈利(每股港幣仙)	<u>3.9</u>	<u>3.9</u>

Notes to the Condensed Financial Statements (cont'd)

10. Earnings Per Share (cont'd)

(b) Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares, being the share options. A calculation is made in order to determine the number of shares that could have been acquired at fair value (determined at the average half year market price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming that all the share options are exercised.

簡明財務報表附註(續)

10. 每股盈利(續)

(b) 每股攤薄盈利

每股攤薄盈利乃假設所有可攤薄潛在普通股(即購股權)被兌換後，根據已發行普通股的加權平均數計算。根據未行使購股權所附認購權之貨幣價值，以釐定按公平值(按本公司股份的平均半年市價釐定)可換取之股份數目。上述計算的股份數目，與假設購股權悉數行使而發行之股份數目作出比較。

		Unaudited Six months ended 30 September 未經審核 截至九月三十日止六個月	
		2008 二零零八年	2007 二零零七年
Profit attributable to equity holders of the Company (HK\$'000)	本公司股權持有人應佔溢利(港幣千元)	<u>13,074</u>	<u>12,863</u>
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股加權平均數(千股)	<u>332,000</u>	332,000
Adjustments for share options (in thousands)	購股權調整(千股)	<u>546</u>	<u>511</u>
Weighted average number of ordinary shares for diluted earnings per share (in thousands)	每股攤薄盈利之普通股加權平均數(千股)	<u>332,546</u>	<u>332,511</u>
Diluted earnings per share (HK cents per share)	每股攤薄盈利(每股港幣仙)	<u>3.9</u>	<u>3.9</u>

Notes to the Condensed Financial Statements (cont'd)

簡明財務報表附註(續)

11. Capital Expenditure

11. 資本開支

		Unaudited 未經審核	
		Investment properties 投資物業 HK\$'000 港幣千元 (Note) (附註)	Property, plant and equipment 物業、廠房 及設備 HK\$'000 港幣千元
Opening net book value at 1 April 2008	於二零零八年四月一日之期初賬面淨值	2,080	3,789
Additions	添置	–	8,408
Disposals	出售	–	(83)
Depreciation	折舊	–	(2,030)
Currency translation differences	匯兌差額	–	33
Closing net book value at 30 September 2008	於二零零八年九月三十日 之期終賬面淨值	2,080	10,117

		Audited 經審核	
		Investment properties 投資物業 HK\$'000 港幣千元	Property, plant and equipment 物業、廠房 及設備 HK\$'000 港幣千元
Opening net book value at 1 April 2007	於二零零七年四月一日之期初賬面淨值	2,060	5,550
Additions	添置	–	844
Disposals	出售	–	(15)
Depreciation	折舊	–	(2,660)
Fair value gains	公平值收益	20	–
Currency translation differences	匯兌差額	–	70
Closing net book value at 31 March 2008	於二零零八年三月三十一日之 期終賬面淨值	2,080	3,789

Note :

Investment properties were revalued at 30 September 2008 on the basis of their open market value by independent professional property valuer, Knight Frank Petty Limited.

附註：

獨立專業物業估值師萊坊測計師行有限公司按公開市場價值基準重新評估投資物業於二零零八年九月三十日的價值。

Notes to the Condensed Financial Statements (cont'd)

簡明財務報表附註(續)

12. Accounts Receivable

The credit period of the Group's accounts receivable generally ranges from one to three months (31 March 2008: one to two months). The ageing analysis of accounts receivable at the respective balance sheet date is as follows:

12. 應收賬款

本集團應收賬款之信貸期一般介乎一至三個月(二零零八年三月三十一日:一至兩個月)。應收賬款於各有關結算日之賬齡分析如下:

		Unaudited 30 September 2008 未經審核 二零零八年 九月三十日 HK\$'000 港幣千元	Audited 31 March 2008 經審核 二零零八年 三月三十一日 HK\$'000 港幣千元
0 to 30 days	0至30日	32,144	26,577
31 to 60 days	31至60日	15,725	15,781
61 to 90 days	61至90日	9,025	11,207
Over 90 days	90日以上	8,900	5,100
		65,794	58,665

13. Share Capital

13. 股本

		Unaudited 30 September 2008 未經審核 二零零八年 九月三十日 HK\$'000 港幣千元	Audited 31 March 2008 經審核 二零零八年 三月三十一日 HK\$'000 港幣千元
Authorised: 10,000,000,000 ordinary shares of HK\$0.10 each	法定股本: 10,000,000,000股每股面值 港幣0.10元之普通股	1,000,000	1,000,000
Issued and fully paid: 332,000,000 ordinary shares of HK\$0.10 each	已發行及繳足股本: 332,000,000股每股面值 港幣0.10元之普通股	33,200	33,200

Notes to the Condensed Financial Statements (cont'd)

簡明財務報表附註(續)

14. Accounts Payable

The credit period of the Group's accounts payable generally ranges from one to two months. The ageing analysis of accounts payable at the respective balance sheet date is as follows:

		Unaudited 30 September 2008 未經審核 二零零八年 九月三十日 HK\$'000 港幣千元	Audited 31 March 2008 經審核 二零零八年 三月三十一日 HK\$'000 港幣千元
0 to 30 days	0至30日	16,220	16,838
31 to 60 days	31至60日	5,633	4,908
61 to 90 days	61至90日	2,738	1,711
Over 90 days	90日以上	2,188	827
		26,779	24,284

14. 應付賬款

本集團應付賬款之信貸期一般介乎一至兩個月。應付賬款於各有關結算日之賬齡分析如下：

15. Operating Leases Commitments

(a) The future aggregate minimum lease rental expenses in respect of land and buildings under non-cancellable operating leases of the Group are payable in the following periods:

		Unaudited 30 September 2008 未經審核 二零零八年 九月三十日 HK\$'000 港幣千元	Audited 31 March 2008 經審核 二零零八年 三月三十一日 HK\$'000 港幣千元
Within one year	一年內	3,736	5,415
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	2,530	3,616
		6,266	9,031

15. 經營租賃承擔

(a) 於下列期間，本集團根據不可撤銷經營租賃就土地及樓宇須於日後支付的最低租金費用總額如下：

Notes to the Condensed Financial Statements (cont'd)

15. Operating Leases Commitments (cont'd)

- (b) The future aggregate minimum lease rental expenses in respect of office equipment under non-cancellable operating leases of the Group are payable in the following periods:

		Unaudited 30 September 2008 未經審核 二零零八年 九月三十日 HK\$'000 港幣千元	Audited 31 March 2008 經審核 二零零八年 三月三十一日 HK\$'000 港幣千元
Within one year	一年內	259	259
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	700	829
		959	1,088

16. Capital Commitments

Capital commitments of the Group for equipment:

		Unaudited 30 September 2008 未經審核 二零零八年 九月三十日 HK\$'000 港幣千元	Audited 31 March 2008 經審核 二零零八年 三月三十一日 HK\$'000 港幣千元
Authorised but not contracted for	已授權但未訂約	7,294	8,416
Contracted but not provided for	已訂約但未撥備	1,592	2,487

簡明財務報表附註(續)

15. 經營租賃承擔(續)

- (b) 於下列期間，本集團根據不可撤銷經營租賃就辦公室設備須於日後支付的最低租金費用總額如下：

16. 資本承擔

本集團之設備資本承擔：

Notes to the Condensed Financial Statements (cont'd)

簡明財務報表附註(續)

17. Related Party Transactions

(a) Key management personnel compensation

		Unaudited Six months ended 30 September 未經審核 截至九月三十日止六個月	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Fees	袍金	99	230
Salaries, allowances and benefit in kind	薪金、津貼及實物利益	5,070	5,764
Discretionary bonus	酌情花紅	–	2,943
Pension costs – defined contribution scheme	退休金成本—界定供款計劃	298	325
Share option scheme	購股權計劃	–	110
		5,467	9,372

(b) Significant related party transactions

Following the completion of acquisition of a major interest in the Company by Hsin Chong Construction Group Ltd. ("HCCG") on 29 August 2008, the directors regard Upper Luck Holdings Limited, a company incorporated in British Virgin Islands, as being the ultimate holding company and Smart Lane Holdings Limited, a company incorporated in British Virgin Islands, as being the immediate holding company.

Before the acquisition, Hsin Chong International Holdings Limited ("HCIH") was regarded as the ultimate holding company of the Company. As a result, HCIH and/or its subsidiaries were regarded as related parties of the Group.

(b) 重大關連人士交易

於二零零八年八月二十九日 Hsin Chong Construction Group Ltd. (新昌營造集團有限公司*) (「新昌營造」) 完成收購本公司重大權益後，董事視於英屬維爾京群島註冊成立之 Upper Luck Holdings Limited 為最終控股公司，及於英屬維爾京群島註冊成立之 Smart Lane Holdings Limited 為直接控股公司。

收購前，本公司視 Hsin Chong International Holdings Limited (「HCIH」) 為本公司之最終控股公司。因此，HCIH 及／或其附屬公司被視為本集團關連人士。

* For identification purpose only 僅供識別

Notes to the Condensed Financial Statements (cont'd)

簡明財務報表附註(續)

17. Related Party Transactions (cont'd)

(b) Significant related party transactions (cont'd)

The following is a summary of the significant related party transactions carried out in the Group during the period:

17. 關連人士交易(續)

(b) 重大關連人士交易(續)

本集團於期內進行之重大關連人士交易概述如下：

		Unaudited Six months ended 30 September 未經審核 截至九月三十日止六個月	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
	Note 附註		
Transactions with related companies	與關連公司的交易		
(i) Period from 1 April 2008 to 28 August 2008 (date of change of a controlling shareholder on 29 August 2008)	(i) 二零零八年四月一日至二零零八年八月二十八日期間(控股股東變更日期為二零零八年八月二十九日)		
Security services income from a related company	來自一家關連公司之保安服務收入	(a) –	104
Repair and maintenance income from related companies	來自關連公司之維修及保養收入	(b) 13	755
Services charges to – ultimate holding company	向下列公司支付之服務費 – 最終控股公司	(c) –	(405)
– a related company	– 一家關連公司	(c) –	(106)
Rental expenses to a related company	向一家關連公司支付之租金開支	(d) –	(1,351)
Facility management income from related companies	來自關連公司之設施管理收入	(e) –	866
Copying services income from related companies	來自關連公司之複印服務收入	(f) 1	74
Cleaning services income from related companies	來自關連公司之清潔服務收入	(g) 43	612
Management services income from a related company	來自一家關連公司之管理服務收入	(h) 30	260
(ii) Period from 29 August 2008 to 30 September 2008	(ii) 二零零八年八月二十九日至二零零八年九月三十日期間		
Security services income from a fellow subsidiary	來自一家同系附屬公司之保安服務收入	(a) 21	–
Repair and maintenance income from fellow subsidiaries	來自同系附屬公司之維修及保養收入	(b) 21	–
Services charge to intermediate holding company	向居間控股公司支付之服務費	(c) (43)	–
Rental expenses to a fellow subsidiary	向一家同系附屬公司支付之租金開支	(d) (249)	–
Facility management income from – intermediate holding company	來自下列公司之設施管理收入 – 居間控股公司	(e) 4	–
– fellow subsidiaries	– 同系附屬公司	(e) 78	–
Copying services income from – intermediate holding company	來自下列公司之複印服務收入 – 居間控股公司	(f) 6	–
– fellow subsidiaries	– 同系附屬公司	(f) 1	–
Cleaning services income from – intermediate holding company	來自下列公司之清潔服務收入 – 居間控股公司	(g) 26	–
– fellow subsidiaries	– 同系附屬公司	(g) 41	–
Consultancy fee income from intermediate holding company	來自居間控股公司之顧問費收入	(i) 45	–

Notes to the Condensed Financial Statements (cont'd)

17. Related Party Transactions (cont'd)

(b) Significant related party transactions (cont'd)

Note :

- (a) Security services income represents fees earned on security services rendered to a fellow subsidiary and a related company. The prices and terms were mutually agreed by both parties.
- (b) Repair and maintenance income represents fees earned on repair and maintenance works rendered to fellow subsidiaries and related companies. The prices and terms were mutually agreed by both parties.
- (c) Services charges paid to ultimate holding company, intermediate holding company and a related company were in respect of administrative services provided by the ultimate holding company, intermediate holding company and a related company to the Group and were reimbursed at cost based on time and expenses allocated to the Group.
- (d) Rental expenses paid to a fellow subsidiary and a related company were based on the floor area occupied by the Group at prevailing market rate.
- (e) Facility management income represents fees earned on facility management services rendered to intermediate holding company, fellow subsidiaries and related companies. The prices and terms were mutually agreed by both parties.
- (f) Copying services income represents fees earned on copying services rendered to intermediate holding company, fellow subsidiaries and related companies. The prices and terms were mutually agreed by both parties.
- (g) Cleaning services income represents fees earned on cleaning services rendered to intermediate holding company, fellow subsidiaries and related companies. The prices and terms were mutually agreed by both parties.
- (h) Management services income represents fees earned on management services rendered to a related company. The prices and terms were mutually agreed by both parties.
- (i) Consultancy fee income received from intermediate holding company represents fees earned on consultancy services rendered to intermediate holding company. The prices and terms were mutually agreed by both parties.

簡明財務報表附註(續)

17. 關連人士交易(續)

(b) 重大關連人士交易(續)

附註：

- (a) 保安服務收入指向一家同系附屬公司及一家關連公司提供保安服務所賺取之費用。有關價格及條款乃經雙方協定。
- (b) 維修及保養收入指向同系附屬公司及關連公司提供維修及保養工程所賺取之費用。有關價格及條款乃經雙方協定。
- (c) 向最終控股公司、居間控股公司及一家關連公司支付之服務費乃根據最終控股公司、居間控股公司及一家關連公司向本集團提供行政服務時所分配予本集團之時間及成本付還。
- (d) 向一家同系附屬公司及一家關連公司支付之租金開支乃根據本集團佔用之樓面面積按現行市值租金計算。
- (e) 設施管理收入指向居間控股公司、同系附屬公司及關連公司提供設施管理服務所賺取之費用。有關價格及條款乃經雙方協定。
- (f) 複印服務收入指向居間控股公司、同系附屬公司及關連公司提供複印服務所賺取之費用。有關價格及條款乃經雙方協定。
- (g) 清潔服務收入指向居間控股公司、同系附屬公司及關連公司提供清潔服務所賺取之費用。有關價格及條款乃經雙方協定。
- (h) 管理服務收入指向一家關連公司提供管理服務所賺取之費用。有關價格及條款乃經雙方協定。
- (i) 來自居間控股公司的顧問費收入指向居間控股公司提供顧問服務所賺取之費用。有關價格及條款乃經雙方協定。

Notes to the Condensed Financial Statements (cont'd)

18. Post Balance Sheet Events

- (a) On 2 October 2008, shareholders of Synergis Shui On Management Services (Shanghai) Limited (“Synergis Shui On”) entered into a sale and purchase agreement whereby the Company agreed to dispose of its 50% equity interest in Synergis Shui On and the assignment of the loan to a wholly-owned subsidiary of Shui On Land Limited. The expected gain to be derived from this transaction before expenses will amount to approximately HK\$1.8 million, being the difference between the purchase consideration (excluding the loan) and the projected net asset value of the Company’s interest in Synergis Shui On and its subsidiaries as at 31 July 2008.
- (b) On 20 October 2008, the Company and HCCG, the intermediate holding company of the Company, released a joint announcement (the “Joint Announcement”) in relation to the payment of an interim cash dividend of HK\$0.181 per ordinary share by the Company and distribution in specie of the ordinary shares of HK\$0.10 each in the capital of the Company (“Synergis Shares”) by HCCG with proposed placing of Synergis Shares by Carrick Worldwide Limited (“Carrick”), a company which owns 56.01% equity interest in HCCG and is a wholly-owned subsidiary of Mission Hills Golf Club Limited, in order to restore the public float of the Company. The interim cash dividend of HK\$60.1 million was paid by the Company on 11 November 2008. Details of which were contained in the Joint Announcement dated 20 October 2008.
- (c) At a meeting on 5 December 2008, the Board resolved that the financial year end date of the Group has been changed from 31 March to 31 December commencing from the financial period ending 31 December 2008 in order to have a co-terminus financial year end date with those of HCCG, the intermediate holding company of the Company and Carrick, the controlling shareholder of HCCG. Details of which were contained in an announcement made by the Company dated 5 December 2008.

簡明財務報表附註(續)

18. 結算日後事項

- (a) 於二零零八年十月二日，新昌瑞安管理服務(上海)有限公司(「新昌瑞安」)之股東訂立買賣協議，本公司同意向瑞安房地產有限公司之全資附屬公司出售其於新昌瑞安所持之50%股權及轉讓貸款。預期該交易扣除開支前的收益約為港幣1,800,000元，即購買代價(不包括貸款)與本公司於二零零八年七月三十一日所佔新昌瑞安及其附屬公司預計資產淨值的差額。
- (b) 於二零零八年十月二十日，本公司與本公司居間控股公司新昌營造刊發有關本公司派付中期現金股息每股普通股港幣0.181元、新昌營造以本公司股本中每股面值港幣0.10元的普通股(「新昌管理股份」)作實物分派以及Carrick Worldwide Limited(「Carrick」)(擁有新昌營造56.01%權益且為Mission Hills Golf Club Limited的全資附屬公司)建議配售新昌管理股份以恢復本公司之公眾持股量的聯合公佈(「聯合公佈」)。本公司已於二零零八年十一月十一日派付中期現金股息港幣60,100,000元。詳情載於二零零八年十月二十日的聯合公佈內。
- (c) 董事會於二零零八年十二月五日的會議上批准將本集團財政年度結算日自三月三十一日改為十二月三十一日，由截至二零零八年十二月三十一日止財政期間起開始，以便與本公司居間控股公司新昌營造及新昌營造控股股東Carrick等的財政年結日一致。詳情載於本公司於二零零八年十二月五日的公佈內。

Report on Review of Interim Financial Information to the Board of Directors of Synergis Holdings Limited

(Incorporated in Bermuda with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 6 to 27, which comprises the condensed consolidated balance sheet of Synergis Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 September 2008 and the related condensed consolidated income statement, statement of changes in equity and cash flow statement for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The rules governing the listing of securities on the main board of The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 5 December 2008

* For identification purpose only 僅供識別

中期財務資料審閱報告 致Synergis Holdings Limited (新昌管理集團有限公司*)

(於百慕達註冊成立之有限公司)

董事會

引言

本核數師(以下簡稱「我們」)已審閱第6至27頁所載之中期財務資料，其中包括Synergis Holdings Limited(新昌管理集團有限公司*)(「貴公司」)及其附屬公司(統稱「貴集團」)於二零零八年九月三十日的簡明綜合資產負債表以及截至該日止六個月的相關簡明綜合損益表、權益變動表及現金流量表以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司主板證券上市規則規定，中期財務資料報告的編製須符合以上有關條文及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」的規定。貴公司董事須根據香港會計準則第34號「中期財務報告」的規定編製及呈列本中期財務資料。我們的責任是根據審閱之結果，對該等中期財務資料作出結論，並按照雙方所協定的委聘書條款僅向整體董事報告，除此之外本報告並無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔責任。

審閱範圍

我們已按照香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱工作。審閱中期財務資料工作包括主要向負責財務及會計事務的人士作出查詢，以及進行分析及其他審閱程序。由於審閱的範圍遠較根據香港審計準則作出的審核範圍為小，故不能令我們保證我們將知悉所有進行審核時可能被發現的重大事項。因此，我們不會發表審核意見。

結論

按照我們審閱的結果，我們並無發現任何事項，令我們相信中期財務資料在各重大方面並未根據香港會計準則第34號「中期財務報告」編製。

羅兵咸永道會計師事務所

執業會計師

香港，二零零八年十二月五日

Review of Financial Position

Capital Resources and Liquidity

Liquidity and financial resources of the Group at the end of September 2008 remained strong with net working capital at HK\$157.8 million, of which HK\$214.1 million were liquid assets. Current ratio stood at 3.8:1 (31 March 2008: 4.1:1). The Group consistently applies a prudent approach in managing its financial resources.

Cash Flows

Total cash and bank balances at the end of the period decreased by HK\$4.6 million to HK\$132.2 million as compared to 31 March 2008. Net cash from operating activities during the period amounted to HK\$19.1 million, an increase of HK\$19.4 million compared to the same period last year (2007: net cash used in operating activities HK\$0.3 million). One of the reasons for this increase was the capitalization of system infrastructures, which was recognised as prepaid development costs in the last financial year, that leads to a substantial decrease in the prepayment. Such cost was then regarded as a major cash outflows from investing activities. Another reason was that due to the improvement in the payment process to our suppliers and subcontractors and the change in the operation mode from subcontractor basis to in-house management for those managed carparks of The Link Management Limited during FY2007/2008, the pay cycle was then shortened. As a result, the accounts payable as of 30 September 2007 was substantially reduced by approximately HK\$7.5 million when compared with FY2006/2007. Other major cash outflow including the payment of dividends in aggregate of HK\$17.3 million.

Banking Facilities

The Group has significant internal cash and banking facilities available to both finance its operations and take advantage of potential business opportunities. At 30 September 2008, the Group had HK\$76.7 million (31 March 2008: HK\$70.5 million) of unutilised banking facilities provided by its relationship banks. The utilised banking facilities represented bond guarantees issued to customers on normal business operations. The Group had no borrowings at 30 September 2008.

Treasury Policy

The Group monitors the relative foreign exchange position of its assets and liabilities to minimise foreign exchange risk. When appropriate, hedging instruments, including forward contracts, may be used to manage any foreign exchange exposure. The majority of Group's assets and liabilities are denominated in Hong Kong Dollars and it therefore has limited exposure to foreign exchange risk. The Group's banking facilities are principally on a floating rate basis and interest rate swaps will be used to manage the interest rate risk for any short to medium term borrowings, when deemed appropriate. In light of the net cash position, with no bank debt, the Group's exposure to interest rate fluctuation is minimal. It is the policy of the Group not to use financial derivatives for speculative purposes.

財務回顧

資本資源及流動資金

本集團截至二零零八年九月底之流動資金及財務資源依然強勁，營運資金淨額達港幣157,800,000元，當中港幣214,100,000元為流動資產。而流動比率為3.8:1(二零零八年三月三十一日：4.1:1)。本集團繼續以審慎方式管理財務資源。

現金流量

期末之現金及銀行結餘總額較二零零八年三月三十一日減少港幣4,600,000元至港幣132,200,000元。期內，經營業務產生之現金淨額為港幣19,100,000元，較去年同期增加港幣19,400,000元(二零零七年：經營業務耗用之現金淨額為港幣300,000元)，是項增加的其中一個原因為將上一個財政年度確認為預付開發成本的資訊系統資本化，因而導致預付款項大幅減少。該成本被視為投資業務產生之主要現金流出。另一個原因是由於二零零七／二零零八年財政年度期間向供應商及外判商付款的程序有所改善，且管理領匯管理有限公司之停車場的經營模式由外判制轉為自行管理，故付款期得以縮短。因此，截至二零零七年九月三十日止的應付賬款較二零零六／二零零七年財政年度大幅減少約港幣7,500,000元。其他主要現金流出包括派發股息合共港幣17,300,000元。

銀行融資

本集團具備十分充裕的內部現金及銀行融資額，足以為其營運及潛在商機提供所需資金。於二零零八年九月三十日，本集團獲往來銀行提供而尚未動用之銀行融資額為港幣76,700,000元(二零零八年三月三十一日：港幣70,500,000元)。已動用之銀行融資主要為在一般業務運作中給予客戶之履約擔保。本集團於二零零八年九月三十日並無借貸。

庫務政策

本集團監察其資產與負債之相對外匯情況，盡可能減低外匯風險。在適當情況下，本集團會使用遠期合約等對沖工具管理任何外匯風險。由於本集團的大部分資產與負債均以港幣為結算單位，因此本集團所面對之外匯風險甚微。本集團之銀行融資主要按浮動息率計息，並在適當情況下，使用利率掉期合約管理任何中短期借貸之利率風險。鑑於本集團具備淨現金結餘且並無任何銀行負債，故此本集團面對之利率波動風險甚微。本集團的一貫政策是不會利用金融衍生工具作投機用途。

Human Resources

At 30 September 2008, the Group employed a total of 5,367 (2007: 5,154) full-time staff in Hong Kong and the Chinese Mainland.

In view of the rapid growth of the Group, competent and stable workforce is essential for meeting the Group's operational needs. The Group has developed a competence-based HR system which is unique for Synergis and will be used for recruiting the right people, developing staff and retaining high caliber staff for the Group's sustaining growth.

The Group sets its remuneration policy by referencing prevailing market conditions. The Group has formulated a performance-based reward system with a view to sustaining market competitiveness for attracting and retaining high calibre staff. The remuneration packages of Hong Kong staff include basic salary, discretionary bonus, share options and other benefits such as medical scheme and contribution to retirement funds. Employees on the Chinese Mainland are remunerated in accordance with the local market terms and welfare policies.

Incentive bonus scheme and share options scheme are set up for senior management staff to provide them with initiatives to align their performance with the overall profitability and development of the Group. Such management bonus is calculated on a formula tied with the Group's profitability and pre-approved by the Board.

人力資源

於二零零八年九月三十日，本集團於香港及中國內地共聘用全職僱員5,367名(二零零七年：5,154名)。

本集團發展迅速，為配合本集團的營運需要，能幹且穩定的人才是不可缺少的。本集團已開發了一套具新昌管理特色及以人才為本的人力資源系統，用於聘請合適人才、培訓僱員及挽留優秀員工以配合本集團持續的增長。

本集團在訂定薪酬政策時會參考當時之市場情況，並制定一套與表現掛鉤之獎賞制度，旨在維持市場競爭力，並吸引和挽留具有卓越才幹之員工。香港僱員之薪酬待遇包括基本薪金、酌情花紅、購股權以及醫療計劃和退休金供款等其他福利。中國內地僱員則按照內地市場條款及福利政策付酬。

本集團為高層管理人員設立花紅計劃及購股權計劃，以激勵彼等努力使其表現達至本集團整體盈利及業務發展目標。有關管理層花紅乃根據董事會預先批准的算式及按本集團之溢利計算。

Directors' and Chief Executive's Interests and Short Position in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations

At 30 September 2008, the interests and short position of the directors and chief executive of the Company and their associates in shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO, or otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in Appendix 10 of the Listing Rules, were as follows:

董事及行政總裁於本公司及其相聯法團之股份、相關股份及債券中擁有之權益及淡倉

於二零零八年九月三十日，本公司董事及行政總裁及彼等之聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有記錄於本公司根據證券及期貨條例第352條須存置之登記冊，或根據上市規則附錄十所載有關上市發行人董事進行證券交易的標準守則(「標準守則」)須通知本公司及聯交所的權益及淡倉如下：

Long position and short position in shares of the Company

於本公司股份之好倉及淡倉

Name of director 董事姓名	Long position/ short position 好倉/淡倉	Personal interests 個人權益	Family interests 家族權益	Corporate interests 法團權益	Other interests 其他權益	Total 總計	Percentage of interest in the issued share capital 佔已發行股本 之權益百分比
							(Note (ii)) (附註(ii))
David Chu Shu Ho 朱樹豪	Long position 好倉	–	–	318,705,061 (Note (i)) (附註(i))	–	318,705,061	96.00%
	Short position 淡倉	–	–	69,705,061 (Note (i)) (附註(i))	–	69,705,061	21.00%
Fan Cheuk Hung 樊卓雄	Long position 好倉	7,616,000	–	–	–	7,616,000	2.29%

Notes:

- (i) These shares and short position were held by Smart Lane Holdings Limited, a company wholly-owned by HCCG, a company listed on the Main Board of the Stock Exchange, which is in turn owned as to 56.01% of shares in issue by Carrick Worldwide Limited. Carrick Worldwide Limited is a company wholly-owned by Mission Hills Golf Club Limited which is in turn wholly-owned by Upper Luck Holdings Limited, a company wholly-owned by Dr. David Chu Shu Ho.
- (ii) The percentage of interest in the issued share capital was calculated on the basis of 332,000,000 shares of the Company in issue at 30 September 2008.

附註：

- (i) 聯交所主板上市公司新昌營造全資擁有的Smart Lane Holdings Limited持有該等股份及淡倉，而新昌營造由Carrick Worldwide Limited擁有其56.01%已發行股份權益。Carrick Worldwide Limited由Mission Hills Golf Club Limited全資擁有，而Mission Hills Golf Club Limited則由朱樹豪博士全資擁有的Upper Luck Holdings Limited全資擁有。
- (ii) 佔已發行股本之權益百分比乃按於二零零八年九月三十日本公司之已發行股份332,000,000股為基準計算。

Directors' and Chief Executive's Interests and Short Position in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations (cont'd)

董事及行政總裁於本公司及其相聯法團之股份、相關股份及債券中擁有之權益及淡倉 (續)

Long position in shares and underlying shares in associated corporations of the Company

於本公司相聯法團股份及相關股份之好倉

(a) At 30 September 2008, Dr. David Chu Shu Ho was interested in the following associated corporations of the Company:

(a) 於二零零八年九月三十日，朱樹豪博士持有本公司以下相聯法團的權益：

Name of associated corporation 相聯法團名稱	Capacity 身份	Number of shares held /amount of paid up registered capital 所持股份數目/ 繳足註冊資本數額	Percentage of holding 持股百分比
Upper Luck Holdings Limited	Beneficial owner 實益擁有人	10,000	100.00%
HCCG 新昌營造	Interest of controlled corporation 受控制法團權益	375,921,240	56.01%
Glenwell Orient Limited	Interest of controlled corporation 受控制法團權益	70	70.00%
Guangzhou Free Trade Zone Dongjing Property Co., Ltd. 廣州保稅區東景置業有限公司	Interest of controlled corporation 受控制法團權益	HK\$8,600,200 港幣8,600,200元	70.00%
IT & T Builders Sdn. Bhd.	Interest of controlled corporation 受控制法團權益	550,000	55.00%
Linders View Limited	Interest of controlled corporation 受控制法團權益	605	92.79%
Yangtze China Investment Limited (a company listed on AIM of the London Stock Exchange 於倫敦證券交易所替代投資市場上市)	Interest of controlled corporation 受控制法團權益	12,820,000	50.51%
海南駿文實業有限公司	Interest of controlled corporation 受控制法團權益	RMB9,000,000 人民幣9,000,000元	90.00%
海南駿永實業有限公司	Interest of controlled corporation 受控制法團權益	RMB9,000,000 人民幣9,000,000元	90.00%
海南駿信實業有限公司	Interest of controlled corporation 受控制法團權益	RMB9,000,000 人民幣9,000,000元	90.00%
海南駿譽實業有限公司	Interest of controlled corporation 受控制法團權益	RMB9,000,000 人民幣9,000,000元	90.00%
海南駿觀實業有限公司	Interest of controlled corporation 受控制法團權益	RMB9,000,000 人民幣9,000,000元	90.00%
深圳深業觀瀾湖客運有限公司	Interest of controlled corporation 受控制法團權益	RMB5,100,000 人民幣5,100,000元	75.00%
深圳駿高物業服務有限公司	Interest of controlled corporation 受控制法團權益	RMB4,500,000 人民幣4,500,000元	90.00%
深圳觀瀾湖體育實業股份有限公司	Interest of controlled corporation 受控制法團權益	89,576,151	83.00%

Directors' and Chief Executive's Interests and Short Position in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations (cont'd)

董事及行政總裁於本公司及其相聯法團之股份、相關股份及債券中擁有之權益及淡倉 (續)

Long position in shares and underlying shares in associated corporations of the Company (cont'd)

於本公司相聯法團股份及相關股份之好倉(續)

(b) At 30 September 2008, Mr. Wong Ying Wai, Mr. Barry John Buttifant and Mr. Chan Ka Kui (resigned on 31 October 2008) had the following interests in HCCG:-

(b) 二零零八年九月三十日，王英偉先生、Barry John Buttifant先生及陳家駒先生(二零零八年十月三十一日辭任)持有新昌營造下列權益：

Name of director 董事姓名	Capacity 身份	Number of shares held 所持股份數目	Percentage of shareholding 持股百分比	Number of share options outstanding 尚未行使的購股權數目 (Note) (附註)
Wong Ying Wai 王英偉	Beneficial owner 實益擁有人	20,000,000	2.98%	5,000,000
Chan Ka Kui 陳家駒	Beneficial owner 實益擁有人	6,000,000	0.89%	6,000,000
Barry John Buttifant	Beneficial owner 實益擁有人	—	—	2,400,000

Note:
附註：

Name of director 董事姓名	Number of share 股份數目	Exercise price 每股行使價 HK\$ 港幣	Exercisable period 行使期 (dd/mm/yyyy) (日/月/年)
Wong Ying Wai 王英偉	2,500,000	2.130	01/01/2009 - 22/05/2018
	2,500,000	2.130	01/01/2010 - 22/05/2018
Chan Ka Kui 陳家駒	2,000,000	2.130	01/01/2009 - 22/05/2018
	2,000,000	2.130	01/01/2010 - 22/05/2018
	2,000,000	2.130	01/01/2011 - 22/05/2018
Barry John Buttifant	1,200,000	2.130	01/01/2009 - 22/05/2018
	1,200,000	2.130	01/01/2010 - 22/05/2018

Save as disclosed above, at 30 September 2008, none of the directors and chief executive of the Company or their associates had any interests or short position in shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO or otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零零八年九月三十日，本公司各董事及行政總裁或彼等之聯繫人概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有任何權益或淡倉，而須記錄於根據證券及期貨條例第352條本公司須予存置之登記冊內，或根據標準守則須通知本公司及聯交所。

Share Options

The Company has adopted a share option scheme on 19 September 2003 (the "Option Scheme") pursuant to the shareholders' resolutions of the Company passed on 19 September 2003. Pursuant to the Option Scheme, the directors of the Company, at their absolute discretion, may grant share options to eligible persons, details of which have been disclosed in the annual report 2007/2008 of the Company.

Details of movements in the share options granted under the Option Scheme during the period and the share options outstanding at the beginning and end of the period are set out below:

購股權

根據本公司於二零零三年九月十九日通過之股東決議案，本公司於二零零三年九月十九日採納一項購股權計劃（「購股權計劃」）。根據購股權計劃，本公司董事有絕對酌情權可向合資格人士授出購股權，詳情已於本公司二零零七年／二零零八年度之年報披露。

期內根據購股權計劃授出購股權之變動以及期初及期末之未行使購股權詳情如下：

Name of participant 參與人士姓名	Date of grant (dd/mm/yyyy) 授出日期 (日/月/年)	Number of share options held at 1 April 2008 於二零零八年四月一日持有之購股權數目	Changes during the period 期內變動				Number of share options held at 30 September 2008 於二零零八年九月三十日持有之購股權數目	Exercise price per share HK\$ 每股行使價 港幣	Exercisable period (dd/mm/yyyy) 行使期 (日/月/年)
			Granted 授出	Exercised 行使	Lapsed 失效	Cancelled (note (i)) 註銷 (附註(i))			
Directors 董事									
Fan Cheuk Hung (note (ii)) 樊卓雄(附註(ii))	26/01/2007	516,666	-	-	-	-	516,666	0.81	26/01/2008 – 25/01/2017
	26/01/2007	516,667	-	-	-	-	516,667	0.81	26/01/2009 – 25/01/2017
	26/01/2007	516,667	-	-	-	-	516,667	0.81	26/01/2010 – 25/01/2017
Ex-directors (note (iii)) 前董事(附註(iii))									
Fung Yeh Yi Hao, Yvette 馮葉儀皓	26/01/2007	333,333	-	-	-	(333,333)	-	0.81	26/01/2008 – 25/01/2017
	26/01/2007	333,333	-	-	-	(333,333)	-	0.81	26/01/2009 – 25/01/2017
	26/01/2007	333,334	-	-	-	(333,334)	-	0.81	26/01/2010 – 25/01/2017
Woo Chia Wei 吳家瑋	11/09/2007	100,000	-	-	-	(100,000)	-	0.80	11/09/2008 – 10/09/2017
	11/09/2007	100,000	-	-	-	(100,000)	-	0.80	11/09/2009 – 10/09/2017
	11/09/2007	100,000	-	-	-	(100,000)	-	0.80	11/09/2010 – 10/09/2017
Tsang Cheung 曾祥	11/09/2007	100,000	-	-	-	(100,000)	-	0.80	11/09/2008 – 10/09/2017
	11/09/2007	100,000	-	-	-	(100,000)	-	0.80	11/09/2009 – 10/09/2017
	11/09/2007	100,000	-	-	-	(100,000)	-	0.80	11/09/2010 – 10/09/2017
Tsui Yiu Wa, Alec 徐耀華	11/09/2007	100,000	-	-	-	(100,000)	-	0.80	11/09/2008 – 10/09/2017
	11/09/2007	100,000	-	-	-	(100,000)	-	0.80	11/09/2009 – 10/09/2017
	11/09/2007	100,000	-	-	-	(100,000)	-	0.80	11/09/2010 – 10/09/2017
Nicholas David Swain	11/09/2007	100,000	-	-	-	(100,000)	-	0.80	11/09/2008 – 10/09/2017
	11/09/2007	100,000	-	-	-	(100,000)	-	0.80	11/09/2009 – 10/09/2017
	11/09/2007	100,000	-	-	-	(100,000)	-	0.80	11/09/2010 – 10/09/2017

Share Options (cont'd)

購股權(續)

Name of participant 參與人士姓名	Date of grant (dd/mm/yyyy) 授出日期 (日/月/年)	Number of share options held at 1 April 2008 於二零零八年四月一日持有之購股權數目	Changes during the period 期內變動				Number of share options held at 30 September 2008 於二零零八年九月三十日持有之購股權數目	Exercise price per share HK\$ 每股行使價 港幣	Exercisable period (dd/mm/yyyy) 行使期 (日/月/年)
			Granted 授出	Exercised 行使	Lapsed 失效	Cancelled (note (i)) 註銷 (附註(i))			
Employees 僱員	01/02/2007 - 16/02/2007	1,633,330	-	-	(533,332)	(1,099,998)	-	0.81	26/01/2008 - 25/01/2017
(in aggregate) (合計)	01/02/2007 - 16/02/2007	1,633,335	-	-	(533,334)	(1,100,001)	-	0.81	26/01/2009 - 25/01/2017
	01/02/2007 - 16/02/2007	1,633,335	-	-	(533,334)	(1,100,001)	-	0.81	26/01/2010 - 25/01/2017
	13/09/2007	216,666	-	-	-	(216,666)	-	0.81	07/09/2008 - 06/09/2017
	13/09/2007	216,667	-	-	-	(216,667)	-	0.81	07/09/2009 - 06/09/2017
	13/09/2007	216,667	-	-	-	(216,667)	-	0.81	07/09/2010 - 06/09/2017
		9,300,000	-	-	(1,600,000)	(6,150,000)	1,550,000		

Notes :

- (i) Cancellation of options during the period was due to tender of the options by the relevant optionholders for acceptance of the mandatory unconditional cash offer ("Option Offer") made by HCCG to acquire, among others, all the outstanding options of the Company which was closed on 26 September 2008.
- (ii) After consulting legal advice, the outstanding share option would be deemed to have been cancelled on the date on which the consideration for tendered for acceptance of the Option Offer has been received by the optionholders. Mr. Fan Cheuk Hung, the executive director and the managing director of the Company, has tendered for acceptance of the Option Offer in respect of his 1,550,000 share options on 25 September 2008. However, as the consideration for such acceptance was received by Mr. Fan Cheuk Hung on 3 October 2008, his portion of share option was thus regarded as outstanding as at 30 September 2008 and was cancelled on 3 October 2008 thereafter.
- (iii) Ms. Fung Yeh Yi-hao, Yvette, Professor Woo Chia Wei, Mr. Tsang Cheung, Mr. Tsui Yiu Wa, Alec and Mr. Nicholas David Swain all resigned as directors of the Company with effect from 27 September 2008.

附註 :

- (i) 期內註銷購股權乃由於有關購股權持有人交出購股權以接納由新昌營造就收購(其中包括)本公司所有未行使購股權而提出之強制性無條件現金收購建議(「購股權收購建議」), 該購股權收購建議於二零零八年九月二十六日結束。
- (ii) 諮詢法律意見後, 未行使購股權視作按購股權持有人於收取接納購股權收購建議代價之日已註銷。本公司執行董事兼董事總經理樊卓雄先生於二零零八年九月二十五日表示接納其1,550,000股購股權的購股權收購建議。然而, 由於樊卓雄先生於二零零八年十月三日方收取有關接納的代價, 故其購股權部份視作於二零零八年九月三十日未行使, 其後於二零零八年十月三日註銷。
- (iii) 馮葉儀皓女士、吳家璋教授、曾祥先生、徐耀華先生及Nicholas David Swain先生均由二零零八年九月二十七日起辭任本公司董事職務。

Substantial Shareholders' Interests and Short Position in Shares and Underlying Shares of the Company

At 30 September 2008, the interests or short position of the following substantial shareholders (other than persons who were directors and chief executive of the Company) in shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO, were as follows:

主要股東於本公司股份及相關股份中擁有之權益及淡倉

於二零零八年九月三十日，下列主要股東（並非本公司董事及行政總裁的人士）於本公司股份及相關股份中擁有以下記錄於根據證券及期貨條例第336條須予存置之登記冊內之權益或淡倉：

Name of shareholder 股東名稱	Long position/ short position 好倉／淡倉	Capacity 身份	Number of shares of HK\$0.10 each held 所持每股面值 港幣0.10元之股份數目	Percentage of interest in the issued share capital 佔已發行股本 之權益百分比 (Note (ii)) (附註(ii))
Upper Luck Holdings Limited (Note (i)) (附註(i))	Long position 好倉	Interest of controlled corporation 受控法團權益	318,705,061	96.00%
	Short position 淡倉	Interest of controlled corporation 受控法團權益	69,705,061	21.00%
Mission Hills Golf Club Limited (Note (i)) (附註(i))	Long position 好倉	Interest of controlled corporation 受控法團權益	318,705,061	96.00%
	Short position 淡倉	Interest of controlled corporation 受控法團權益	69,705,061	21.00%
Carrick Worldwide Limited (Note (i)) (附註(i))	Long position 好倉	Interest of controlled corporation 受控法團權益	318,705,061	96.00%
	Short position 淡倉	Interest of controlled corporation 受控法團權益	69,705,061	21.00%
HCCG 新昌營造 (Note (i)) (附註(i))	Long position 好倉	Interest of controlled corporation 受控法團權益	318,705,061	96.00%
	Short position 淡倉	Interest of controlled corporation 受控法團權益	69,705,061	21.00%
Smart Lane Holdings Limited (Note (i)) (附註(i))	Long position 好倉	Beneficial owner 實益擁有人	318,705,061	96.00%
	Short position 淡倉	Beneficial owner 實益擁有人	69,705,061	21.00%
DJE Investment SA (Note (iii)) (附註(iii))	Long position 好倉	Investment Manager 投資經理	19,584,000	5.90%
DJE Kapital AG (Note (iii)) (附註(iii))	Long position 好倉	Investment Manager 投資經理	19,584,000	5.90%
Dr. Jens Alfred Karl Ehrhardt (Note (iii)) (附註(iii))	Long position 好倉	Investment Manager 投資經理	19,584,000	5.90%

Substantial Shareholders' Interests and Short Position in Shares and Underlying Shares of the Company (cont'd)

Notes:

- (i) These shares and short position were held by Smart Lane Holdings Limited, a company wholly-owned by HCCG which is in turn owned as to 56.01% of shares in issue by Carrick Worldwide Limited. Carrick Worldwide Limited is a company wholly-owned by Mission Hills Golf Club Limited which is in turn wholly-owned by Upper Luck Holdings Limited, a company wholly-owned by Dr. David Chu Shu Ho. Their interests were in respect of the same interests and duplicate to each other.
- (ii) The percentage of interest in the issued share capital was calculated on the basis of 332,000,000 shares of the Company in issue at 30 September 2008.
- (iii) According to the register required to be kept by the Company pursuant to Section 336 of the SFO, DJE Investment S.A. was 81% controlled by DJE Kapital AG (formerly known as Dr. Jens Ehrhardt Kapital AG) which was in turn owned as to 68.5% by Dr. Jens Alfred Karl Ehrhardt. Therefore, by virtue of the SFO, DJE Investment S.A., DJE Kapital AG and Dr. Jens Alfred Karl Ehrhardt were all interested or deemed to be interested in the same lot of shares of the Company as shown above. On or before 26 September 2008, all their shares then held were tendered for acceptance of the mandatory unconditional cash offer made by HCCG on all the then issued shares of the Company not already owned or agreed to be acquired by it and parties in concert with it (the "Offer"). Then all the shares held were disposed of on 6 October 2008.

Save as disclosed above, according to the register required to be kept by the Company under section 336 of the SFO, there was no person who had any interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

主要股東於本公司股份及相關股份中擁有之權益及淡倉(續)

附註：

- (i) 該等股份及淡倉由Smart Lane Holdings Limited持有。Smart Lane Holdings Limited由新昌營造(由Carrick Worldwide Limited持有其56.01%之已發行股份權益)全資擁有。Carrick Worldwide Limited由Mission Hills Golf Club Limited全資擁有，而Mission Hills Golf Club Limited由朱樹豪博士全資擁有之Upper Luck Holdings Limited全資擁有。彼等所持權益性質完全相同且互相重疊。
- (ii) 佔已發行股本之權益百分比乃按二零零八年九月三十日本公司已發行股份332,000,000股為計算基準。
- (iii) 按照本公司根據證券及期貨條例第336條須予存置之登記冊，DJE Investment S.A.由DJE Kapital AG(前稱Dr. Jens Ehrhardt Kapital AG，由Dr. Jens Alfred Karl Ehrhardt擁有68.5%權益)控制81%權益。因此，根據證券及期貨條例，DJE Investment S.A.、DJE Kapital AG及Dr. Jens Alfred Karl Ehrhardt均擁有或視作擁有上述所示同一組本公司股份。於二零零八年九月二十六日或之前，當時由彼等持有之全部股份均已交出以接納由新昌營造就本公司當時所有已發行但新昌營造及其一致行動的人士並未擁有或同意收購的股份而提出的強制性無條件現金收購建議(「收購建議」)。其後全部所持股份已於二零零八年十月六日出售。

除上文所披露者外，按照本公司根據證券及期貨條例第336條須予存置之登記冊，並無其他人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露之權益或淡倉。

Directors

The directors of the Company during the period and up to the date of this report were:

Non-executive Chairman

David Chu Shu Ho (appointed on 16 September 2008 and as Chairman on 27 September 2008)

Independent Non-executive Chairman

Woo Chia Wei (resigned on 27 September 2008)

Executive Directors

Fan Cheuk Hung
(Managing Director)

Wong Ying Wai (appointed on 16 September 2008 and as Executive Deputy Chairman on 27 September 2008)

Barry John Buttifant (appointed on 27 September 2008)

Fung Yeh Yi Hao, Yvette
(Deputy Chairman) (resigned on 27 September 2008)

Non-executive Directors

Tenniel Chu (appointed on 16 September 2008)

Chan Ka Kui (appointed on 16 September 2008 and resigned on 31 October 2008)

Independent Non-executive Directors

Stephen Ip Shu Kwan (appointed on 27 September 2008)

Kan Fook Yee (appointed on 27 September 2008)

Wong Tsan Kwong (appointed on 27 September 2008)

David Yu Hon To (appointed on 27 September 2008)

Nicholas David Swain (resigned on 27 September 2008)

Tsang Cheung (resigned on 27 September 2008)

Tsui Yiu Wa, Alec (resigned on 27 September 2008)

Alternate Director

Chan Yat Chor, Vincent
(alternate to Fung Yeh Yi Hao, Yvette) (resigned on 27 September 2008)

董事

本公司於期內及直至本報告日期之董事名單如下：

非執行主席

朱樹豪 (於二零零八年九月十六日獲委任及於二零零八年九月二十七日獲委任為主席)

獨立非執行主席

吳家璋 (於二零零八年九月二十七日辭任)

執行董事

樊卓雄
(董事總經理)

王英偉 (於二零零八年九月十六日獲委任及於二零零八年九月二十七日獲委任為常務副主席)

Barry John Buttifant (於二零零八年九月二十七日獲委任)

馮葉儀皓
(副主席) (於二零零八年九月二十七日辭任)

非執行董事

朱鼎耀 (於二零零八年九月十六日獲委任)

陳家駒 (於二零零八年九月十六日獲委任及於二零零八年十月三十一日辭任)

獨立非執行董事

葉澍堃 (於二零零八年九月二十七日獲委任)

簡福飴 (於二零零八年九月二十七日獲委任)

黃燦光 (於二零零八年九月二十七日獲委任)

俞漢度 (於二零零八年九月二十七日獲委任)

Nicholas David Swain (於二零零八年九月二十七日辭任)

曾祥 (於二零零八年九月二十七日辭任)

徐耀華 (於二零零八年九月二十七日辭任)

替任董事

陳日初 (於二零零八年九月二十七日辭任)
(馮葉儀皓之替任董事)

Purchase, Sale or Redemption of the Company's Listed Securities

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the period.

Review by Auditor and Audit Committee

The unaudited condensed consolidated financial information of the Company for the six months ended 30 September 2008 has been reviewed by the Company's external auditor, PricewaterhouseCoopers, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. The review report is set out on page 28 of this interim report.

The audit committee of the Company comprises three members, namely, Mr. David Yu Hon To (chairman of the audit committee), Mr. Tenniel Chu and Mr. Wong Tsan Kwong. The audit committee, together with the management and the Company's auditor, PricewaterhouseCoopers, have reviewed the unaudited condensed consolidated interim financial statements of the Company for the six months ended 30 September 2008.

Model Code for Securities Transactions by Directors and Relevant Employees

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by directors of the Company. Having made specific enquiry of all the directors of the Company, the Company confirmed that all the directors have complied with the required standard set out in the Model Code throughout the six months ended 30 September 2008.

The Board has further adopted the Model Code as the written guidelines for securities transactions by the senior management and certain employees of the Group (collectively, the "Relevant Employees") who by virtue of their positions may likely be in possession of unpublished price sensitive information of the Group. Having made specific enquiry of all the Relevant Employees, the Company was advised that all of them have complied with the required standard set out in the Model Code throughout the six months ended 30 September 2008.

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於期內概無購買、出售或贖回本公司之任何上市證券。

經核數師及審核委員會審閱

本公司截至二零零八年九月三十日止六個月之未經審核簡明綜合財務資料已經由本公司外聘核數師羅兵咸永道會計師事務所按照香港會計師公會所頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱報告載於本中期報告第28頁。

本公司審核委員會由三名成員組成，包括俞漢度先生（審核委員會主席）、朱鼎耀先生及黃燦光先生。本公司截至二零零八年九月三十日止六個月之未經審核簡明綜合中期財務報表已由審核委員會連同管理層及本公司核數師羅兵咸永道會計師事務所一同審閱。

董事及相關僱員進行證券交易的標準守則

董事會採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」），作為本公司董事進行證券交易之操守準則。經對本公司所有董事作出特定查詢後，本公司確認所有董事於截至二零零八年九月三十日止六個月內一直遵守標準守則所載之規定準則。

董事會進一步採納標準守則作為規管本集團高層管理人員及若干僱員（統稱「相關僱員」）進行證券交易之書面指引，相關僱員或可憑藉本身職位取得本集團未公開之股價敏感資料。經向所有相關僱員作出特定查詢後，本公司獲悉彼等於截至二零零八年九月三十日止六個月內均一直遵守標準守則所載之規定準則。

Compliance with the Code on Corporate Governance Practices

The Company has applied the principles in and complied with the code provisions and certain recommended best practices set out in the Code on Corporate Governance Practices (the “CG Code”) in Appendix 14 of the Listing Rules throughout the six months ended 30 September 2008, except for the deviation from code provision A.4.1 of the CG Code.

Code provision A.4.1 of the CG Code provides that non-executive directors should be appointed for a specific term, subject to re-election. None of the existing non-executive directors of the Company is appointed for a specific term. However, all the non-executive directors of the Company are subject to retirement by rotation and re-election at annual general meetings of the Company at least once every three years in accordance with the provisions of the Company’s bye-laws. The Company is currently of the view that the requirement to have all the non-executive directors to retire by rotation and stand for re-election at annual general meetings of the Company has already provided the shareholders with the right to vote for approving the continuation of the offices of the non-executive directors.

The corporate governance practices adopted by the Company during the six months ended 30 September 2008 were in line with those set out in the corporate governance report as contained in the Company’s 2007/2008 annual report.

Sufficiency of Public Float

After the completion of the Offer, trading in the shares of the Company has been suspended on 29 September 2008 as the Company was unable to comply with the requirements under Rule 8.08 of the Listing Rules. The public float had been reduced to approximately 1.71% of the then issued share capital of the Company. On 13 November 2008, HCCG made a distribution in specie of the Synergis Shares to the shareholders of HCCG in the proportion of 0.2230 Synergis Share for every 1 HCCG’s share. The public float has been restored to approximately 20.17% of the then issued share capital of the Company. Carrick has undertaken to restore the public float to no less than 25% by no later than 16 January 2009. The Stock Exchange has granted the Company a temporary waiver from strict compliance with the public float requirement under Rule 8.08(1)(a) of the Listing Rules for the period from 29 September 2008 up to 16 January 2009. Trading in the securities of the Company was resumed on 13 November 2008.

遵守企業管治常規守則

本公司於截至二零零八年九月三十日止六個月內一直應用上市規則附錄十四所載之企業管治常規守則(「企業管治守則」)之原則，並遵守各項守則條文及若干建議最佳常規，惟偏離企業管治常規之守則條文第A.4.1條。

企業管治守則條文第A.4.1條規定，非執行董事應獲委任指定任期並須膺選連任。本公司所有現任非執行董事均無指定任期。然而，本公司所有非執行董事均須遵照本公司細則規定，最少每三年一次於本公司股東週年大會上告退並膺選連任。本公司目前認為，要求所有非執行董事於本公司股東週年大會上告退及膺選連任的規定，已賦予股東投票決定是否批准非執行董事連任的權利。

本公司於截至二零零八年九月三十日止六個月採納之企業管治常規守則與本公司於二零零七／二零零八年年度報告內的企業管治報告所載者一致。

足夠公眾持股量

收購建議完成後，由於公眾持股量下跌至本公司當時已發行股本約1.71%，因此本公司未能符合上市規則第8.08條的規定，故本公司股份於二零零八年九月二十九日起暫停買賣。於二零零八年十一月十三日，新昌營造向其股東按每1股新昌營造股份分配0.2230股新昌管理股份的比例分派新昌管理股份。公眾持股量回復至本公司當時已發行股本約20.17%的水平。Carrick承諾在不遲於二零零九年一月十六日前使公眾持股量恢復至不少於25%。聯交所向本公司授出暫時豁免由二零零八年九月二十九日至二零零九年一月十六日期間嚴格遵守上市規則第8.08(1)(a)條公眾持股量之規定。本公司之證券於二零零八年十一月十三日恢復買賣。

Corporate Information 公司資料

Board of Directors 董事會

David Chu Shu Ho**
(Chairman)
朱樹豪**
(主席)

Wong Ying Wai
(Executive Deputy Chairman)
王英偉
(常務副主席)

Fan Cheuk Hung
(Managing Director)
樊卓雄
(董事總經理)

Barry John Buttifant

Tenniel Chu**
朱鼎耀**

Stephen Ip Shu Kwan*
葉澍堃*

Kan Fook Yee*
簡福飴*

Wong Tsan Kwong*
黃燦光*

David Yu Hon To*
俞漢度*

* Independent Non-executive Director
* 獨立非執行董事
** Non-executive Director
** 非執行董事

Audit Committee 審核委員會

David Yu Hon To (Chairman)
俞漢度 (主席)

Tenniel Chu
朱鼎耀

Wong Tsan Kwong
黃燦光

Remuneration Committee 薪酬委員會

Wong Ying Wai (Chairman)
王英偉 (主席)

Stephen Ip Shu Kwan
葉澍堃

Kan Fook Yee
簡福飴

Committee for Banking Matters 銀行事務委員會

Wong Ying Wai
王英偉

Barry John Buttifant

Fan Cheuk Hung
樊卓雄

Qualified Accountant 合資格會計師

Chan Lai Yee
陳麗儀

Company Secretary 公司秘書

Ma Sau Kuen Gloria
馬秀絹

Legal Advisors 法律顧問

Hong Kong
香港
F. Zimmern & Co.
施文律師行

Bermuda
百慕達
Conyers Dill & Pearman

Auditor 核數師

PricewaterhouseCoopers
羅兵咸永道會計師事務所

Principal Bankers 主要往來銀行

The Hongkong and Shanghai
Banking Corporation Limited
香港上海滙豐銀行有限公司

Hang Seng Bank Limited
恒生銀行有限公司

DBS Bank (Hong Kong) Limited
星展銀行(香港)有限公司

Chong Hing Bank Limited
創興銀行有限公司

Registered Office 註冊辦事處

Clarendon House
2 Church Street
Hamilton, HM 11
Bermuda

Head office and Principal Place of Business in Hong Kong 總辦事處及香港 主要營業地點

3rd Floor, Hsin Chong Center
107-109 Wai Yip Street
Kwun Tong
Kowloon, Hong Kong
香港九龍觀塘
偉業街107-109號
新昌中心3樓

Principal Share Registrars and Transfer Office 股份過戶登記總處

Butterfield Fulcrum Group
(Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM08
Bermuda

Hong Kong Branch Share Registrars and Transfer Office 香港股份過戶登記分處

Computershare Hong Kong
Investor Services Limited
Rooms 1806-1807, 18th Floor
Hopewell Centre
183 Queen's Road East, Wanchai
Hong Kong
香港中央證券登記有限公司
香港灣仔皇后大道東183號
合和中心18樓1806-1807室

Stock Code 股份代號

02340

Board Lot 每手買賣單位

4000 shares
4000股

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